

Immediate Release



सत्यमेव जयते

PRESS BRIEF

**The Finance Accounts and Appropriation Accounts of
the Government of Maharashtra for the year 2023-24**

PRESS BRIEF

**FINANCE
ACCOUNTS**

**APPROPRIATION
ACCOUNTS**

**ACCOUNTS AT A
GLANCE**



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Finance Accounts and Appropriation Accounts 2023-24



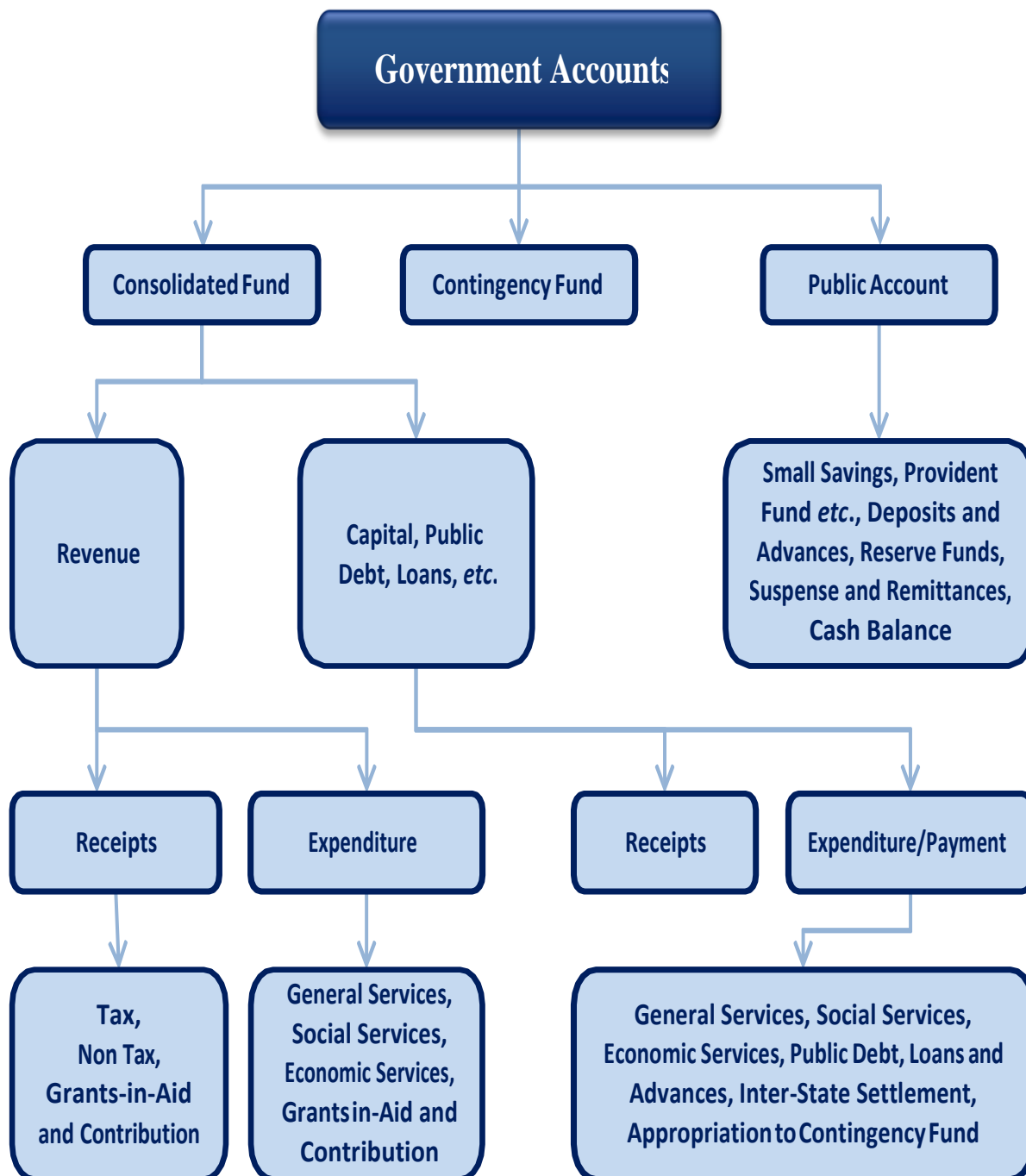
The Annual Accounts of the Government of Maharashtra *viz.* the Finance Accounts and the Appropriation Accounts are prepared by the Principal Accountant General (A&E)-I, Mumbai under the supervision of the Comptroller and Auditor General of India in accordance with requirements of the Articles 149, 150 and 151 of the Constitution of India and the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971.

These Accounts have been tabled in the State Legislature on **21.12.2024**. The Finance Accounts of the Government of Maharashtra present the financial position of the State along with the details of receipts and disbursements of the Government for the year. The Appropriation Accounts present the sums expended in the year against the provisions specified in the schedules appended to the Appropriation Act.

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Finance Accounts and Appropriation Accounts 2023-24

The pictorial representation of Structure of Government Accounts



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Finance Accounts and Appropriation Accounts 2023-24

HIGHLIGHTS

Revenue Deficit:

- The State had a Revenue deficit of ₹13,754 crore against the target of maintaining a revenue surplus fixed in the Maharashtra Fiscal Responsibility and Budget Management Act, 2005.

Fiscal Indicators:

- The State's Fiscal Deficit of ₹ 90,560 crore (2.24 *per cent* of Gross State Domestic Product (GSDP) of ₹ 40,44,251 crore) is within the target of three *per cent* of GSDP fixed as per the Section 5.2 of Maharashtra Fiscal Responsibility and Budget Management Act, 2005.

Public Debt:

- The total public debt has increased by more than 15.98 *per cent* from ₹ 5,32,942 crore in 2022-23 to ₹ 6,18,113 crore in 2023-24.
- Utilisation of Public Debt receipts for servicing of debt showed a decreasing trend from 84 *per cent* in 2022-23 to 64 *per cent* in 2023-24.

Personal Deposit Accounts:

The balance as on 31 March 2024, in all the 1,248 Personal Deposit (PD) accounts is ₹ 16,382 crore. Out of the 1,248 PD Accounts, 268 Administrators had reconciled and verified their balances with the Treasury figures and 268 annual verification certificates were furnished by them to the Treasury Officer for onward submission to the Principal Accountant General's office.

OTHER IMPORTANT POINTS

The Finance Accounts of the Government of Maharashtra present the accounts of receipts and outgoings of the Government for the year together with the financial results disclosed by the revenue and capital accounts, the accounts of public debts and the liabilities and assets as worked out from the balances recorded in the accounts. Important indicators from the Finance Accounts are highlighted below:

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Finance Accounts and Appropriation Accounts 2023-24

Receipts and Disbursements during the year

- Receipts and Disbursements of the Government of Maharashtra as depicted in the Finance Accounts for the year 2023-24 are given below:-

(₹ in crore)

Receipts (Total: 5,21,898)	Revenue (4,30.596)	Tax Revenue	3,73,693*
		Non Tax Revenue	20,858
		Grants-in-aid and Contributions	36,045
	Capital (91,302)	Recovery of Loans and Advances	742
		Borrowings and other Liabilities	90,560
		Other Capital Receipts	...
Disbursements (Total: 5,21,898)	Revenue Expenditure		4,44,350
	Capital Expenditure		72,574
	Loans and Advances disbursed		4.974

* Includes ₹ 71,350 crore on account of 'Share of Union Taxes/Duties'.

- The Union Government transfers substantial funds directly to State agencies for implementation of various schemes and programmes. As these transfers of funds were not routed through State Budget, they are not reflected in the accounts of the State Government.
- Though there is no assurance for completeness of the details, the funds so transferred during the year as captured from Public Financial Management System (PFMS) portal of the Controller General of Accounts amounts to ₹ 94,762.65 crore.

Funds borrowed /Loans discharged

- The details of funds borrowed and the Loans discharged during the year are given below: -

(₹ in crore)

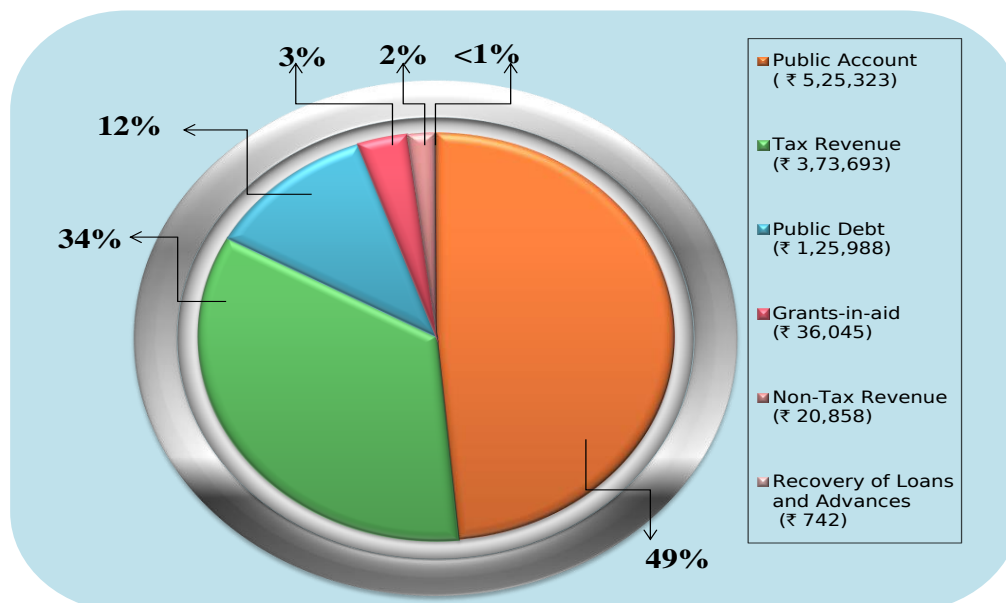
Loans raised (₹ 2,12,209)	Internal Debt	1,15,342
	Government of India Loan	10,646
	Other obligations	86,221
Loans Discharged (₹ 1,14,702)	Internal Debt	38,269
	Government of India Loan	2,548
	Other obligations	73,885

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Finance Accounts and Appropriation Accounts 2023-24

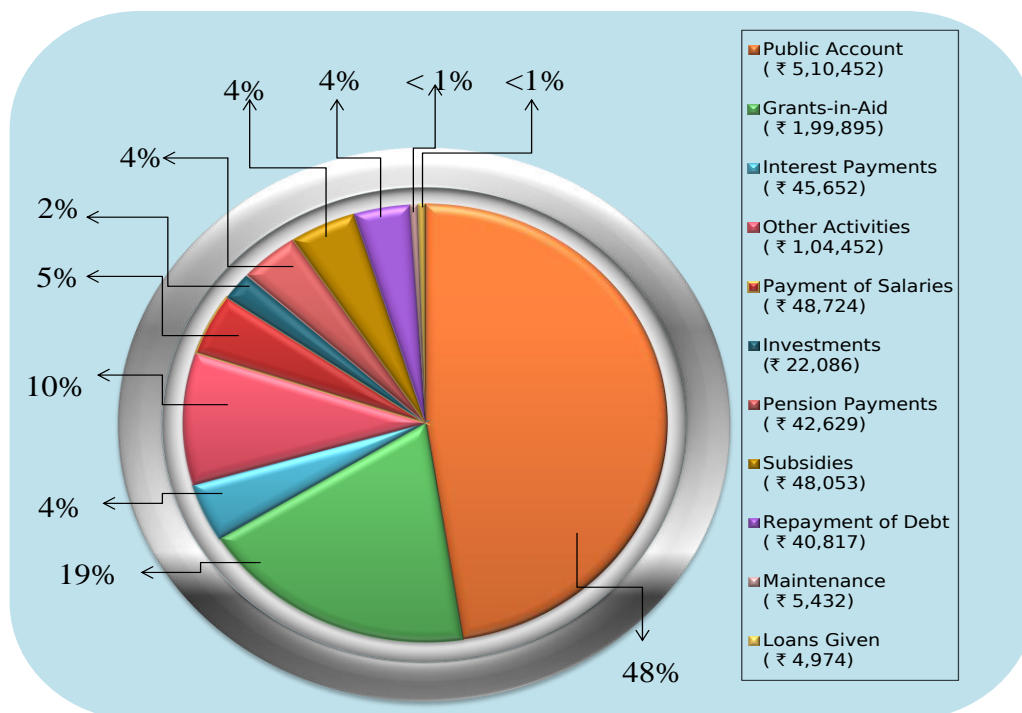
Where the Rupee came from

(₹ in crore)



Where the Rupee went

(₹ in crore)



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Finance Accounts and Appropriation Accounts 2023-24

Highlights of Accounts

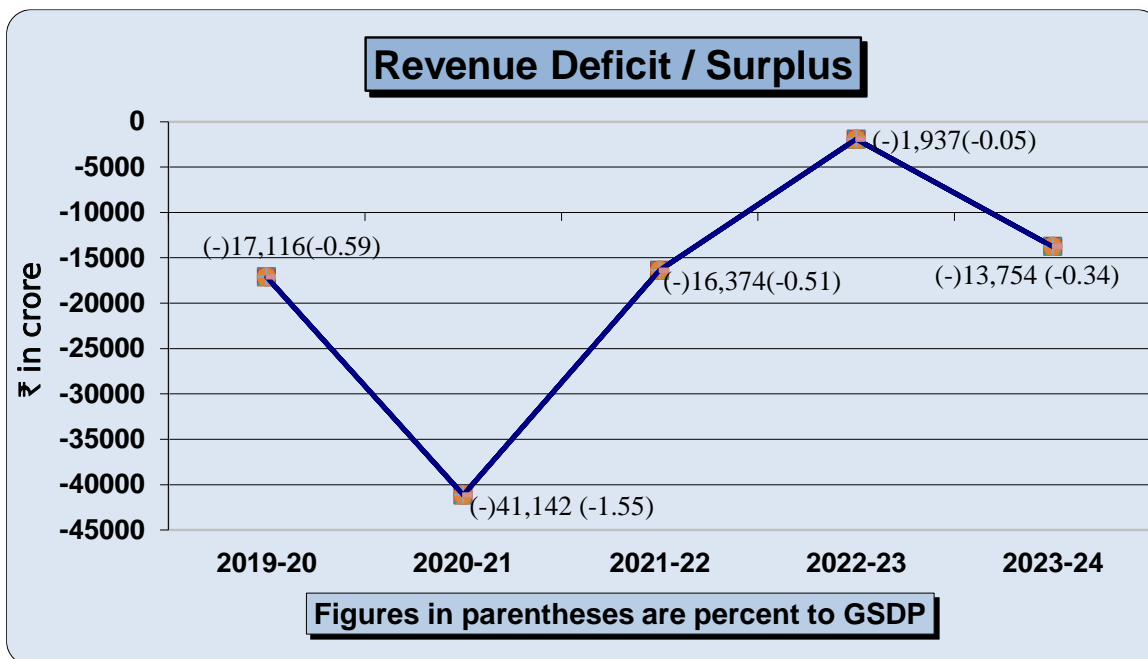
(₹ in crore)

Sr. No.	Head	B.E. 2023-24	Actuals	Percentage of Actuals to B.E.	Percentage of Actuals to GSDP
1	Tax Revenue	3,62,706	3,73,693	103	9
2	Non-Tax Revenue	24,170	20,858	86	1
3	Grants-in-aid and Contributions received	62,647	36,045	58	1
4	Revenue Receipts (1+2+3)	4,49,523	4,30,596	96	11
5	Recovery of Loans and Advances	2,427	742	31	...
6	Other Receipts
7	Borrowings & Other Liabilities	95,500	90,560	95	2
8	Capital Receipts (5+6+7)	97,927	91,302	93	2
9	Total Receipts (4+8)	5,47,450	5,21,898	95	13
10	Committed Expenditure (CE) (11+13)	3,41,487	3,23,825	95	8
11	CE on Revenue Account	3,28,002	3,12,053	95	8
12	CE on Interest Payments out of 11	50,648	45,652	90	1
13	CE on Capital Account	13,485	11,772	87	...
14	Scheme Expenditure (SE) (15+16)	2,05,963	1,98,073	96	5
15	SE on Revenue Account	1,37,643	1,32,297	96	3
16	SE on Capital Account	68,320	65,776	96	2
17	Total Expenditure (10 + 14)	5,47,450	5,21,898	95	13
18	Revenue Expenditure (11+15)	4,65,645	4,44,350	95	11
19	Capital Expenditure (13+16)	81,805	77,548	95	2
20	Revenue Deficit (18-4)	16,122	13,754	85	...
21	Fiscal Deficit 17-(4+5+6)=7	95,500	90,560	95	2

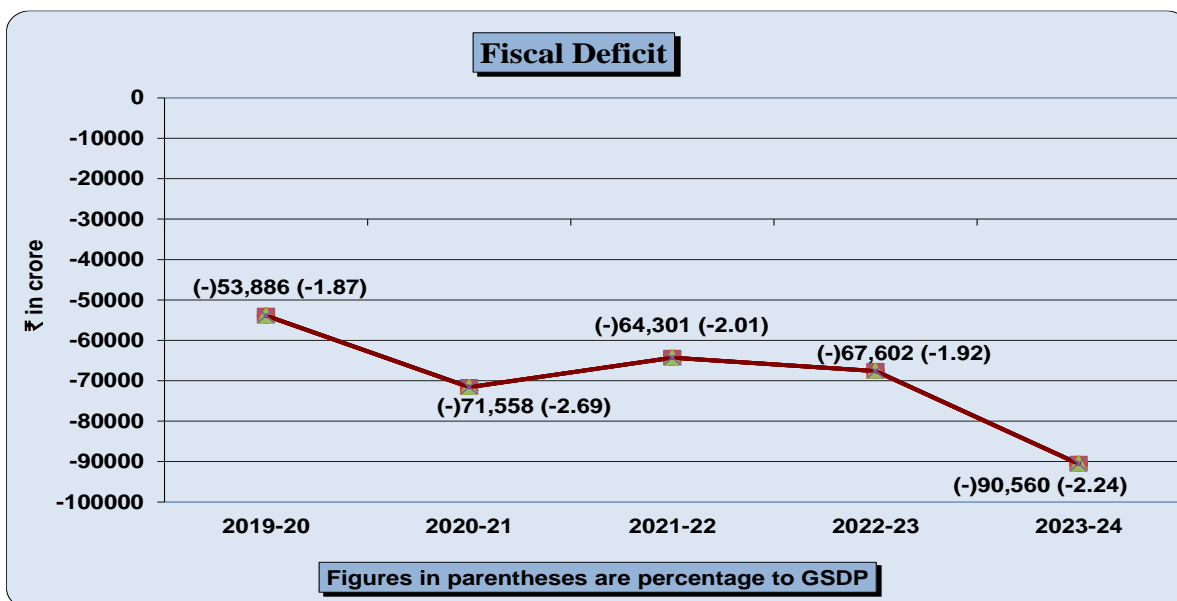
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Finance Accounts and Appropriation Accounts 2023-24

Trend of Revenue Deficit/Surplus over the five years



Trend of Fiscal Deficit



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Finance Accounts and Appropriation Accounts 2023-24

Debts and Liabilities

As against the target of outstanding Debt of less than 25 per cent of the GSDP, during 2023-24, the outstanding debt of the Government of Maharashtra was 15 per cent of the GSDP.

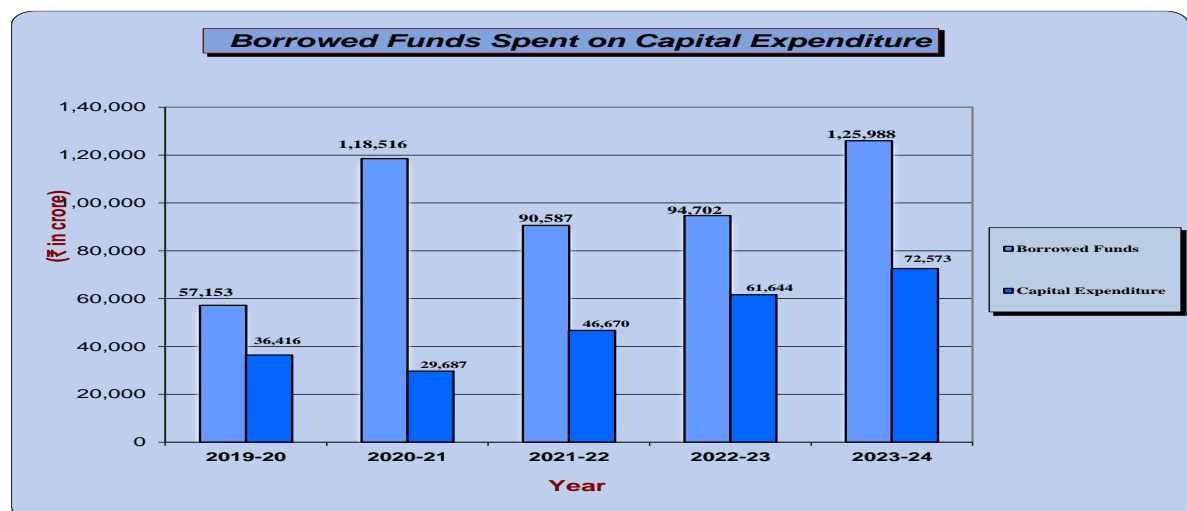
Liabilities of the State Government increased by ₹ 97,507 crore from ₹ 6,60,754 crore in 2022-23 to ₹ 7,58,261 crore during 2023-24. Public debt comprising internal debt of the State Government and loans and advances from the Central Government increased by ₹ 85,171 crore *i.e.* from ₹ 5,32,942 crore in 2022-23 to ₹ 6,18,113 crore at the end of the current year. Details of the Public Debt and total liabilities of the State Government are as under: -

(₹ in crore)

Year	2019-20	2020-21	2021-22	2022-23	2023-24
Internal Debt	3,61,132	4,08,036	4,45,080	4,85,782	5,62,854
Loans and Advances from Central Government	6,420	20,446	37,955	47,160	55,259
Total Public Debt	3,67,552(13)	4,28,482(16)	4,83,035(15)	5,32,942(15)	6,18,113(15)
Small Savings	3,881	4,348	4,605	4,861	5,108
Provident Funds	23,569	23,842	24,552	24,873	25,152
Other Obligations	84,897	91,504	94,103	98,078	1,09,888
Total Liabilities	4,79,899(17)	5,48,176(21)	6,06,295(19)	6,60,754(19)	7,58,261(19)
GSDP	28,78,583	26,61,629	31,97,782	35,27,084	40,44,251

Figures in brackets represent percentage to GSDP,

Proportion of borrowed funds spent on Capital Expenditure



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Finance Accounts and Appropriation Accounts 2023-24

The Internal debt of ₹ 1,10,000 crore raised during 2023-24 was mainly used for discharge of debt obligations (₹ 38,269 crore) and a portion of payment of interest of ₹ 45,652 crore.

Appropriation Accounts

Appropriation Accounts bring out the Grant/Appropriation wise expenditure of the State Government against amounts voted by the State Legislature and amounts charged on the Consolidated Fund. Appropriation Accounts are supplementary to the Finance Accounts. The Appropriation accounts comprise of 23 Charged Appropriations, 222 Voted Grants and 54 combined (Charged and Voted) provisions.

Provision vis-a-vis expenditure and surrender

- The Budget procedure envisages that the sum provided in an estimate of expenditure on a particular item must be that sum which can be expended in the year and neither larger nor smaller. A saving in an estimate constitutes as much of financial irregularities as an excess in it.
- The Appropriation Act, 2023-24 had provisions for gross expenditure of ₹ 7,26,220 crore and reduction of expenditure (recoveries) of ₹ 18,839 crore. Against this, the actual gross expenditure was ₹ 5,82,297 crore and reduction of expenditure was ₹ 19,582 crore, resulting in net saving of ₹ 1,43,923 crore and under estimation of ₹ 743 crore on reduction of expenditure. The gross expenditure includes ₹ 831 crore drawn on Abstract Contingent (AC) Bills, out of which AC bills valuing ₹ 791 crore is outstanding at the end of the year for want of supporting Detailed Contingent (DC) Bills.
- ***Persistent Savings***
- The persistent saving indicates deficiency in preparation of Budget estimates or budgetary control in the departments.
- It was noticed that there were persistent savings of more than ₹100 crore in 44 cases during the last five years, thereby indicating that either the provisions were in excess or the executive may not have succeeded in implementing the Legislative aspirations.

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Finance Accounts and Appropriation Accounts 2023-24

Unnecessary/excessive supplementary provisions

- An avoidable extra provision in an estimate is as much a budgetary irregularity as an excess in the sanctioned expenditure. Supplementary provisions aggregating ₹ 30,586 crore obtained in 45 cases (₹10 crore or more in each case) during the year proved unnecessary as the actual expenditure (₹2,04,692 crore) did not come up to the level of the original provision (₹2,57,949 crore).

Excess expenditure over provision during 2023-24 required regularization

- The excess expenditure over the budget provision during 2023-24 under thirteen grants and two appropriations amounted to ₹ 36 crore, which requires regularization under Article 205 of the Constitution of India.

For further information on the Report please contact:

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